

Legal & General
Sterling Corporate Bond Index Fund
Annual Manager's Report
for the year ended
20 May 2018

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Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	4
Directors' Statement	4
Statement of the Manager's Responsibilities	5
Statement of the Trustee's Responsibilities	6
Report of the Trustee	7
Portfolio Statement*	8
Independent Auditors' Report	30
Statement of Total Return	32
Statement of Change in Net Assets attributable to Unitholders	32
Balance Sheet	33
Notes to the Financial Statements	34
Distribution Tables	45
Fund Information*	49
Risk and Reward Profile (unaudited)*	57
General Information (unaudited)*	58

* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of this Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index (after adjustment for management charge and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Markit iBoxx Sterling Non-Gilts ex BBB Index. Securities in the Markit iBoxx Sterling Non-Gilts ex BBB Index will be held with weightings generally proportionate to their issuance of debt.

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units fell by 1.19%. Markit iBoxx, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, over the review year, the Fund fell by 0.97%, compared with the benchmark Index fall of 1.04% (source: Bloomberg), producing a tracking difference of +0.07%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Any intellectual property rights in any Index referred to herein shall remain the exclusive property of the relevant Index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

The global economic background has improved over the review year, led by a solid growth in the major developed economies. However, recent indicators suggest the global industrial cycle peaked during the winter and has since lost momentum. Despite a rise in commodity prices, with the oil price recovering to \$74 per barrel in April – its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards. In the US, economic activity remains in good shape underpinned by improving consumer and business sentiment, a stronger labour market and a recovery in the energy sector. The Federal Reserve (Fed) sanctioned a gradual tightening of monetary policy; raising interest rates three times over the last twelve months. The Fed also began unwinding its asset purchase programme, known as quantitative easing (QE), in October. In December, Congress approved the Trump administration's tax reforms which include a cut in the main rate of corporation tax from 35% to 21%. In the UK, both economic and political uncertainty have heightened over the last 12 months, as the June general election resulted in a hung parliament and Brexit negotiations began. The UK economy grew at its slowest pace for six years during the first quarter of 2018. The Bank of England voted to increase interest rates to 0.5% in November, removing the emergency support announced in August 2016 in the wake of the EU referendum.

Returns from bond markets have been disappointing over the review year, although a marked rise in equity market volatility in early 2018 highlighted the 'safe haven' appeal of government bonds. In the US, investors have discounted Fed rate hikes and looser fiscal policy. In the UK, inflation peaked at over 3% in November and remains well

Manager's Investment Report continued

above the Bank of England's (BoE) 2% target. The Bank's decision to add high quality corporate bonds to its QE programme sparked an upsurge in new issuance in the sterling-denominated market in 2017. Although the BoE has completed its purchases of corporate bonds, the asset class continued to attract investors as yields on government bonds remained unattractively low.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the benchmark Index.

During the year, 110 bonds were added to the Index; 96 of these were new issues and 14 were bonds upgraded from a BBB to an A rating, with 32 bonds leaving the Index after being downgraded to a BBB rating. Another 68 bonds exited the Index after falling below one year to maturity, 3 left after being called and 8 bonds exited the Index following tender offers which left the amount outstanding below the minimum required. The Fund participated in 92 new issues across sectors such as telecoms, financials, utilities, housing associations, consumer goods and mortgage-backed securities.

The Fund experienced net positive cash flow during the year. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times. The Fund was also rebalanced at each month end in line with the revised Index distribution.

Outlook

The rest of 2018 is set to be a challenging but also engaging period for the fixed income universe. Risks are mainly coming from tighter G2 monetary policies and a more protectionist US economic policy. On the UK retail side we wonder whether the recent flurry of high street closures is a sign of technological disruption or does it hail the beginning of a deeper consumer downturn? It is currently difficult to disentangle the two, but if the labour market remains robust and GDP growth is either revised up or improves in the second quarter, this would help alleviate concerns. As recent changes have shown, the outlook for the future path of UK interest rates can fluctuate markedly in only a short space of time. It probably would not take much sign of domestic price pressures for the Bank of England's rhetoric to turn hawkish again.

The Fund remains well placed to capture the performance of the benchmark Index.

Legal & General Investment Management Limited
(Investment Adviser)
11 June 2018

Authorised Status

Authorised Status

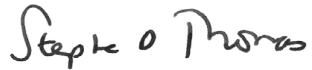
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



S. D. Thomas
(Director)

Legal & General (Unit Trust Managers) Limited
10 July 2018

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Sterling Corporate Bond Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Sterling Corporate Bond Index Fund ("the Fund") for the year ended 20 May 2018

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services PLC
UK Trustee and Depositary Services
10 July 2018

Portfolio Statement

Portfolio Statement as at 20 May 2018

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2017.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 96.48% (96.77%)		
	UNITED KINGDOM		
	— 34.88% (35.73%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	549,743	0.08
GBP600,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	858,788	0.13
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	667,547	0.10
GBP578,000	Affinity Water Programme Finance 5.875% 13/07/2026	723,283	0.11
GBP1,760,000	Affordable Housing Finance 2.893% 11/08/2043	1,945,801	0.30
GBP1,036,000	Affordable Housing Finance 3.8% 20/05/2044	1,314,454	0.20
GBP333,000	Anglian Water Services Financing 5.837% 30/07/2022	389,414	0.06
GBP586,000	Anglian Water Services Financing 6.875% 21/08/2023	730,322	0.11
GBP217,000	Anglian Water Services Financing 1.625% 10/08/2025	207,884	0.03
GBP650,000	Anglian Water Services Financing 4.5% 05/10/2027	751,273	0.12
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	703,478	0.11
GBP467,000	Anglian Water Services Financing 6.293% 30/07/2030	631,471	0.10
GBP370,000	Artesian Finance II 6% 30/09/2033	514,825	0.08
GBP2,682,414	Aspire Defence Finance 4.674% 31/03/2040	3,203,701	0.49
GBP520,000	Aster Treasury 4.5% 18/12/2043 ¹	634,341	0.10
GBP567,000	AstraZeneca 5.75% 13/11/2031	744,959	0.12
GBP190,000	Aviva 6.875% Open Maturity	201,214	0.03
GBP825,000	Bank of Scotland 4.875% 20/12/2024	975,056	0.15
GBP1,683,000	Barclays Bank 4.25% 12/01/2022	1,848,136	0.29
GBP227,865	BBC Pacific Quay Finance 5.565% 25/07/2034	275,451	0.04
GBP1,425,000	BG Energy Capital 5.125% 01/12/2025	1,717,203	0.26
GBP1,281,000	BG Energy Capital 5% 04/11/2036	1,671,902	0.26
GBP125,491	BL Superstores Finance 4.482% 04/10/2030	141,044	0.02
GBP1,413,000	BP Capital Markets 1.177% 12/08/2023	1,367,694	0.21
GBP477,000	BP Capital Markets 2.03% 14/02/2025	473,302	0.07
GBP359,000	British Land 2.375% 14/09/2029	337,227	0.05
GBP206,918	Broadgate Financing 4.949% 05/04/2031	239,511	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP980,000	Broadgate Financing 4.999% 05/10/2031	1,165,486	0.18
GBP95,000	Broadgate Financing 4.851% 05/04/2033	117,039	0.02
GBP407,066	Broadgate Financing 5.098% 05/04/2033	465,077	0.07
GBP975,000	Broadgate Financing 4.821% 05/07/2033	1,241,016	0.19
GBP341,000	Bromford Housing 3.125% 03/05/2048	331,374	0.05
GBP784,155	Canary Wharf Finance II 6.455% 22/10/2033	982,023	0.15
GBP271,786	Canary Wharf Finance II 6.8% 22/10/2033	347,909	0.05
GBP620,000	Canary Wharf Finance II 5.952% 22/10/2037	865,788	0.13
GBP667,000	Cardiff University 3% 07/12/2055	719,945	0.11
GBP180,000	Catalyst Housing 3.125% 31/10/2047	175,271	0.03
GBP691,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,112,849	0.17
GBP600,000	Circle Anglia Social Housing 5.2% 02/03/2044	805,037	0.12
GBP320,000	Clarion Funding 3.125% 19/04/2048	311,562	0.05
GBP325,000	Close Brothers Finance 3.875% 27/06/2021	344,296	0.05
GBP338,000	Close Brothers Finance 2.75% 19/10/2026	336,241	0.05
GBP154,000	Close Brothers Group 2.75% 26/04/2023	154,298	0.02
GBP1,030,000	Clydesdale Bank 4.625% 08/06/2026	1,223,323	0.19
GBP1,005,000	Community Finance 1 5.017% 31/07/2034	1,303,886	0.20
GBP600,000	Compass Group 3.85% 26/06/2026	672,000	0.10
GBP171,000	Compass Group 2% 03/07/2029	162,176	0.03
GBP510,000	Coventry Building Society 6% 16/10/2019	543,285	0.08
GBP229,000	Coventry Building Society 1% 05/05/2020	227,309	0.04
GBP950,000	Coventry Building Society 5.875% 28/09/2022	1,109,180	0.17
GBP412,000	Coventry Building Society 1.875% 24/10/2023	404,164	0.06
GBP955,221	CTRL Section 1 Finance 5.234% 02/05/2035	1,185,849	0.18
GBP320,000	East Finance 5.486% 15/06/2042	430,341	0.07
GBP105,494	Equity Release Funding No 1 5.7% 26/02/2031	124,003	0.02
GBP920,634	Equity Release Funding No 2 5.88% 26/05/2032	1,112,928	0.17
GBP289,000	Equity Release Funding No 3 5.05% 26/04/2033	346,437	0.05
GBP73,710	Exchequer Partnership No 2 5.396% 13/07/2036	94,106	0.01
GBP85,000	Friends Life 12% 21/05/2021	109,163	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,289,000	Friends Life 8.25% 21/04/2022	1,574,925	0.24
GBP422,000	GB Social Housing 5.193% 12/02/2038	496,238	0.08
GBP500,000	Genfinance II 6.064% 21/12/2039	705,042	0.11
GBP1,316,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,408,528	0.22
GBP2,348,000	GlaxoSmithKline Capital 5.25% 19/12/2033	3,023,520	0.47
GBP1,156,000	GlaxoSmithKline Capital 6.375% 09/03/2039	1,731,110	0.27
GBP1,750,000	GlaxoSmithKline Capital 5.25% 10/04/2042	2,373,525	0.37
GBP1,365,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,642,625	0.25
GBP532,000	Great Places Housing Group 4.75% 22/10/2042	655,692	0.10
GBP318,011	Greater Gabbard OFTO 4.137% 29/11/2032	355,947	0.06
GBP85,000	Guardian Royal Exchange 6.625% 21/08/2023	102,850	0.02
GBP135,000	Guinness Partnership 9.125% 31/01/2025	189,602	0.03
GBP200,000	Guinness Partnership 4% 24/10/2044	228,804	0.04
GBP807,890	Gwynt y Mor OFTO 2.778% 17/02/2034	815,483	0.13
GBP397,000	Harbour Funding 5.28% 31/03/2044	496,034	0.08
GBP793,260	Haven Funding 8.125% 30/09/2037	1,198,584	0.18
GBP1,165,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,390,613	0.21
GBP183,000	Housing & Care 21 3.288% 08/11/2049	182,113	0.03
GBP952,000	HSBC 6.5% 20/05/2024	1,161,817	0.18
GBP2,527,000	HSBC 2.256% 13/11/2026	2,423,527	0.37
GBP1,616,000	HSBC 5.75% 20/12/2027	1,929,840	0.30
GBP1,801,000	HSBC 2.625% 16/08/2028	1,739,483	0.27
GBP1,050,000	HSBC 6.75% 11/09/2028	1,353,625	0.21
GBP1,500,000	HSBC 7% 07/04/2038	2,146,369	0.33
GBP1,489,000	HSBC 6% 29/03/2040	1,947,512	0.30
GBP316,000	HSBC Bank 6.5% 07/07/2023	374,955	0.06
GBP469,000	HSBC Bank 5.375% 04/11/2030	541,674	0.08
GBP1,572,000	HSBC Bank 5.375% 22/08/2033	1,911,766	0.29
GBP177,000	HSBC Bank 6.25% 30/01/2041	245,482	0.04
GBP1,092,000	HSBC Bank 4.75% 24/03/2046	1,286,128	0.20
GBP350,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	431,703	0.07
GBP210,000	Hyde Housing Association 5.125% 23/07/2040	268,953	0.04
GBP592,075	Integrated Accommodation Services 6.48% 31/03/2029	727,255	0.11
GBP800,000	Intu Metrocentre Finance 4.125% 06/12/2023	861,222	0.13
GBP480,000	Intu SGS Finance 3.875% 17/03/2023	506,857	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP568,000	Intu SGS Finance 4.25% 17/09/2030	620,079	0.10
GBP650,000	Intu SGS Finance 4.625% 17/03/2033	726,757	0.11
GBP1,635,989	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,951,131	0.30
GBP674,000	Land Securities Capital Markets 1.974% 08/02/2026	670,408	0.10
GBP1,038,000	Land Securities Capital Markets 5.391% 31/03/2027	1,246,268	0.19
GBP269,000	Land Securities Capital Markets 2.375% 29/03/2029	267,425	0.04
GBP775,000	Land Securities Capital Markets 2.399% 08/02/2031	763,521	0.12
GBP1,354,000	Land Securities Capital Markets 2.625% 22/09/2039	1,296,417	0.20
GBP756,000	Land Securities Capital Markets 2.75% 22/09/2059	727,811	0.11
GBP2,637,000	LCR Finance 4.5% 07/12/2028	3,276,794	0.51
GBP899,000	LCR Finance 4.5% 07/12/2038	1,250,433	0.19
GBP1,906,000	LCR Finance 5.1% 07/03/2051	3,224,611	0.50
GBP250,000	Leeds Building Society 4.25% 17/12/2018	255,202	0.04
GBP300,000	Leeds Building Society 4.875% 16/11/2020	326,684	0.05
GBP566,000	Legal & General Finance 5.875% 11/12/2031	742,995	0.11
GBP210,000	Legal & General Finance 5.875% 05/04/2033	277,469	0.04
GBP200,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	251,144	0.04
GBP264,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	256,914	0.04
GBP158,000	Lloyds Bank 6.75% 24/10/2018	161,918	0.03
GBP350,000	Lloyds Bank 2.75% 09/12/2018	353,566	0.05
GBP1,150,000	Lloyds Bank 1.75% 31/03/2022	1,161,557	0.18
GBP921,000	Lloyds Bank 7.5% 15/04/2024	1,190,306	0.18
GBP2,708,000	Lloyds Bank 5.125% 07/03/2025	3,253,833	0.50
GBP2,238,000	Lloyds Bank 4.875% 30/03/2027	2,727,151	0.42
GBP2,163,000	Lloyds Bank 6% 08/02/2029	2,914,435	0.45
GBP1,378,000	Lloyds Bank 6.5% 17/09/2040	2,052,244	0.32
GBP2,062,000	Lloyds Banking Group 2.25% 16/10/2024	2,005,961	0.31
GBP741,000	London & Quadrant Housing Trust 2.625% 05/05/2026	743,846	0.11
GBP300,000	London & Quadrant Housing Trust 2.625% 28/02/2028	294,954	0.05
GBP400,000	London & Quadrant Housing Trust 2.25% 20/07/2029	376,724	0.06
GBP300,000	London & Quadrant Housing Trust 4.625% 05/12/2033	355,741	0.06
GBP310,000	London & Quadrant Housing Trust 5.5% 27/01/2040	416,893	0.06
GBP645,000	London & Quadrant Housing Trust 3.75% 27/10/2049	705,417	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP415,000	London & Quadrant Housing Trust 3.125% 28/02/2053	405,484	0.06
GBP701,000	London & Quadrant Housing Trust 2.75% 20/07/2057	624,716	0.10
GBP134,000	London Merchant Securities 6.5% 16/03/2026	166,885	0.03
GBP300,000	London Stock Exchange Group 9.125% 18/10/2019	332,826	0.05
GBP1,206,875	Longstone Finance 4.791% 19/04/2036	1,379,359	0.21
GBP962,000	Martlet Homes 3% 09/05/2052	897,117	0.14
GBP853,990	Meadowhall Finance 4.986% 12/01/2032	1,025,445	0.16
GBP127,815	Meadowhall Finance 4.988% 12/07/2037	152,700	0.02
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	232,543	0.04
GBP300,000	Merseylink Issuer 3.842% 31/03/2043	376,068	0.06
GBP332,000	Metropolitan Funding 4.125% 05/04/2048	381,123	0.06
GBP387,657	Mitchells & Butlers Finance 5.574% 15/12/2028	439,546	0.07
GBP538,000	Motability Operations Group 6.625% 10/12/2019	582,519	0.09
GBP772,000	Motability Operations Group 5.375% 28/06/2022	888,419	0.14
GBP812,000	Motability Operations Group 3.75% 16/07/2026	899,420	0.14
GBP815,000	Motability Operations Group 4.375% 08/02/2027	936,026	0.14
GBP591,000	Motability Operations Group 5.625% 29/11/2030	774,779	0.12
GBP438,000	Motability Operations Group 2.375% 14/03/2032	415,177	0.06
GBP866,000	Motability Operations Group 3.625% 10/03/2036	950,167	0.15
GBP147,000	National Grid Electricity Transmission 5.875% 02/02/2024	176,021	0.03
GBP470,000	National Grid Electricity Transmission 4% 08/06/2027	528,256	0.08
GBP250,000	National Grid Gas 6.375% 03/03/2020	272,453	0.04
GBP1,500,000	National Westminster Bank 5.125% 13/01/2024	1,763,574	0.27
GBP823,000	Nationwide Building Society 2.25% 29/04/2022	840,083	0.13
GBP1,288,000	Nationwide Building Society 5.625% 28/01/2026	1,630,868	0.25
GBP803,000	Nationwide Building Society 3% 06/05/2026	832,299	0.13
GBP1,199,000	Nationwide Building Society 3.25% 20/01/2028	1,251,487	0.19
GBP756,364	Nats En Route 5.25% 31/03/2026	863,710	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,850,000	Network Rail Infrastructure Finance 4.625% 21/07/2020	1,991,270	0.31
GBP1,025,000	Network Rail Infrastructure Finance 3% 07/09/2023	1,106,121	0.17
GBP1,067,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	1,253,279	0.19
GBP1,389,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	1,752,107	0.27
GBP2,298,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	3,180,083	0.49
GBP83,000	Northern Electric Finance 8.875% 16/10/2020	97,182	0.02
GBP145,000	Northern Electric Finance 5.125% 04/05/2035	186,146	0.03
GBP210,000	Northern Powergrid 7.25% 15/12/2022	258,344	0.04
GBP193,000	Northern Powergrid Yorkshire 9.25% 17/01/2020	217,198	0.03
GBP610,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	783,709	0.12
GBP500,000	Notting Hill Housing Trust 3.75% 20/12/2032	531,476	0.08
GBP506,000	Notting Hill Housing Trust 5.25% 07/07/2042	658,204	0.10
GBP1,578,000	Notting Hill Housing Trust 3.25% 12/10/2048	1,517,872	0.23
GBP500,000	Notting Hill Housing Trust 4.375% 20/02/2054	599,883	0.09
GBP151,000	NRAM 6.375% 02/12/2019	161,336	0.03
GBP785,568	Octagon Healthcare Funding 5.333% 31/12/2035	946,932	0.15
GBP458,000	Optivo Finance 3.283% 22/03/2048	456,399	0.07
GBP563,000	Orbit Capital 3.5% 24/03/2045	579,496	0.09
GBP500,000	Paragon Treasury 3.625% 21/01/2047	521,050	0.08
GBP550,000	Peabody Capital No 2 4.625% 12/12/2053	714,177	0.11
GBP634,000	Penarian Housing Finance 3.212% 07/06/2052	611,918	0.09
GBP200,000	Places for People Homes 3.625% 22/11/2028	199,227	0.03
GBP189,000	Places for People Homes 5.09% 31/07/2043	216,021	0.03
GBP483,000	Places for People Treasury 2.875% 17/08/2026	469,461	0.07
GBP1,000,000	PRS Finance 1.75% 24/11/2026	984,731	0.15
GBP330,000	Prudential 1.75% 27/11/2018	331,303	0.05
GBP1,075,000	Prudential 6.875% 20/01/2023	1,315,538	0.20
GBP343,000	Prudential 5.875% 11/05/2029	440,798	0.07
GBP140,000	Quadrant Housing Finance 7.76% 10/02/2033	193,584	0.03
GBP900,000	Rio Tinto Finance 4% 11/12/2029	1,021,302	0.16
GBP630,000	Riverside Finance 3.875% 05/12/2044	697,659	0.11
GBP791,000	Rolls-Royce 3.375% 18/06/2026	845,490	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP367,033	RSL Finance No 1 6.625% 31/03/2038	497,229	0.08
GBP736,000	Sanctuary Capital 6.697% 23/03/2039	1,128,145	0.17
GBP779,000	Sanctuary Capital 5% 26/04/2047	1,035,948	0.16
GBP248,635	Sanctuary Housing Association 8.375% 01/09/2031	366,833	0.06
GBP1,211,000	Santander UK 1.875% 17/02/2020	1,219,999	0.19
GBP1,866,000	Santander UK 5.125% 14/04/2021	2,061,891	0.32
GBP700,000	Santander UK 1.625% 10/05/2021	698,984	0.11
GBP2,083,000	Santander UK 5.75% 02/03/2026	2,637,313	0.41
GBP1,850,000	Santander UK 5.25% 16/02/2029	2,359,161	0.36
GBP1,100,000	Santander UK 3.875% 15/10/2029	1,210,595	0.19
GBP782,000	Segro 5.625% 07/12/2020	858,288	0.13
GBP810,000	Segro 2.375% 11/10/2029	774,530	0.12
GBP510,000	Segro 5.75% 20/06/2035	686,501	0.11
GBP295,000	Segro 2.875% 11/10/2037	280,867	0.04
GBP1,291,000	Society of Lloyd's 4.75% 30/10/2024	1,405,159	0.22
GBP500,000	Society of Lloyd's 4.875% 07/02/2047	539,640	0.08
GBP509,000	Southern Electric Power Distribution 5.5% 07/06/2032	651,724	0.10
GBP696,000	Southern Electric Power Distribution 4.625% 20/02/2037	836,532	0.13
GBP894,000	Southern Gas Networks 4.875% 21/03/2029	1,061,768	0.16
GBP104,000	Sovereign Housing Capital 5.705% 10/09/2039	145,162	0.02
GBP600,000	Sovereign Housing Capital 4.768% 01/06/2043	766,564	0.12
GBP730,000	SSE 4.25% 14/09/2021	792,633	0.12
GBP350,000	SSE 5.875% 22/09/2022	408,976	0.06
GBP1,073,000	SSE 8.375% 20/11/2028	1,599,004	0.25
GBP515,000	SSE 6.25% 27/08/2038	742,097	0.11
GBP1,488,000	Standard Chartered 4.375% 18/01/2038	1,587,915	0.25
GBP737,000	Standard Life Aberdeen 6.75% Open Maturity	951,781	0.15
GBP451,000	Sunderland SHG Finance 6.38% 31/03/2042	611,034	0.09
GBP700,000	Swan Housing Capital 3.625% 05/03/2048	725,000	0.11
GBP75,075	Telereal Securitisation 4.974% 10/12/2033	84,355	0.01
GBP547,752	Telereal Securitisation 5.389% 10/12/2033	643,319	0.10
GBP450,793	Telereal Securitisation 5.553% 10/12/2033	533,648	0.08
GBP753,215	Telereal Securitisation 5.948% 10/12/2033	910,835	0.14
GBP707,000	THFC Funding No 1 5.125% 21/12/2037	879,340	0.14
GBP420,000	THFC Funding No 2 6.35% 08/07/2041	608,501	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,669,000	THFC Funding No 3 5.2% 11/10/2043	2,168,006	0.33
GBP500,000	Together Housing Finance 4.5% 17/12/2042	597,682	0.09
GBP930,000	Transport for London 2.25% 09/08/2022	955,362	0.15
GBP435,000	Transport for London 2.125% 24/04/2025	439,550	0.07
GBP200,000	Transport for London 4.5% 31/03/2031	234,824	0.04
GBP1,300,000	Transport for London 4% 12/09/2033	1,552,473	0.24
GBP200,000	Transport for London 5% 31/03/2035	256,334	0.04
GBP1,200,000	Transport for London 3.875% 23/07/2042	1,464,661	0.23
GBP772,000	Transport for London 3.625% 15/05/2045	916,244	0.14
GBP720,000	Transport for London 4% 07/04/2064	1,016,823	0.16
GBP300,000	Unilever 2% 19/12/2018	302,108	0.05
GBP578,000	Unilever 1.125% 03/02/2022	570,047	0.09
GBP425,000	Unilever 1.375% 15/09/2024	411,987	0.06
GBP385,000	Unilever 1.875% 15/09/2029	360,770	0.06
GBP600,000	UNITE USAF II 3.374% 30/06/2023	636,010	0.10
GBP400,000	UNITE USAF II 3.921% 30/06/2030	440,448	0.07
GBP678,000	United Utilities Water 5.75% 25/03/2022	780,288	0.12
GBP877,000	United Utilities Water 5.625% 20/12/2027	1,100,281	0.17
GBP310,000	United Utilities Water 5% 28/02/2035	393,973	0.06
GBP458,000	United Utilities Water Finance 2% 14/02/2025	451,381	0.07
GBP550,000	University of Cambridge 3.75% 17/10/2052	722,809	0.11
GBP299,000	University of Leeds 3.125% 19/12/2050	322,909	0.05
GBP500,000	University of Liverpool 3.375% 25/06/2055	583,305	0.09
GBP525,000	University of Manchester 4.25% 04/07/2053	715,249	0.11
GBP1,394,000	University of Oxford 2.544% 08/12/2117	1,335,363	0.21
GBP580,000	University of Southampton 2.25% 11/04/2057	520,382	0.08
GBP450,000	Wales & West Utilities Finance 6.25% 30/11/2021	520,293	0.08
GBP800,000	Wales & West Utilities Finance 4.625% 13/12/2023	906,672	0.14
GBP653,000	Wales & West Utilities Finance 5.75% 29/03/2030	844,896	0.13
GBP600,000	Wellcome Trust 4% 09/05/2059	839,076	0.13
GBP1,465,000	Wellcome Trust 2.517% 07/02/2118	1,379,703	0.21
GBP676,000	Wellcome Trust Finance 4.75% 28/05/2021	743,672	0.11
GBP945,000	Wellcome Trust Finance 4.625% 25/07/2036	1,242,512	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP600,000	Wessex Water Services Finance 4% 24/09/2021	645,178	0.10
GBP228,000	Wessex Water Services Finance 5.375% 10/03/2028	279,865	0.04
GBP367,000	Wessex Water Services Finance 5.75% 14/10/2033	495,289	0.08
GBP450,000	Wheatley Group Capital 4.375% 28/11/2044	518,806	0.08
GBP550,000	WHG Treasury 4.25% 06/10/2045	635,693	0.10
GBP480,397	White City Property Finance 5.12% 17/04/2035	582,081	0.09
GBP731,000	WM Treasury 2 3.25% 20/10/2048	716,870	0.11
GBP300,000	Yorkshire Building Society 3.5% 21/04/2026	315,990	0.05
GBP220,000	Yorkshire Power Finance 7.25% 04/08/2028	305,027	0.05
GBP100,000	Yorkshire Water Services Finance 5.5% 28/05/2037	135,101	0.02
GBP992,000	Zurich Finance UK 6.625% Open Maturity	1,132,765	0.17
		226,266,792	34.88
IRELAND — 1.72% (1.95%)			
GBP250,000	Dall Capital 4.799% 21/12/2037	310,199	0.05
GBP206,000	ESB Finance 6.5% 05/03/2020	224,002	0.03
GBP731,000	Freshwater Finance 5.182% 20/04/2035	943,744	0.15
GBP200,000	Freshwater Finance 4.556% 03/04/2036	243,468	0.04
GBP741,000	Freshwater Finance 4.607% 17/10/2036	908,092	0.14
GBP154,000	GE Capital UK Funding Unlimited 5.625% 25/04/2019	159,821	0.02
GBP749,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	774,441	0.12
GBP1,606,000	GE Capital UK Funding Unlimited 5.875% 04/11/2020	1,763,817	0.27
GBP470,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	533,107	0.08
GBP950,000	GE Capital UK Funding Unlimited 4.125% 13/09/2023	1,037,799	0.16
GBP1,282,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	1,656,624	0.26
GBP536,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	740,288	0.11
GBP1,158,000	GE Capital UK Funding Unlimited 8% 14/01/2039	1,888,516	0.29
		11,183,918	1.72
CHANNEL ISLANDS — 1.79% (1.74%)			
GBP255,000	ASIF III Jersey 5% 18/12/2018	260,930	0.04
GBP232,000	Heathrow Funding 9.2% 29/03/2023	280,651	0.04
GBP1,748,000	Heathrow Funding 5.225% 15/02/2025	2,005,292	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
GBP175,000	Heathrow Funding 7.075% 04/08/2028	237,857	0.04
GBP1,528,000	Heathrow Funding 6.75% 03/12/2028	1,991,001	0.31
GBP1,945,000	Heathrow Funding 6.45% 10/12/2031	2,661,446	0.41
GBP1,521,000	Heathrow Funding 5.875% 13/05/2043	2,120,335	0.33
GBP1,236,000	Heathrow Funding 4.625% 31/10/2046	1,512,305	0.23
GBP634,000	Heathrow Funding 2.75% 09/08/2051	561,544	0.08
		11,631,361	1.79
CONTINENTAL EUROPE			
— 27.16% (25.68%)			
Austria — 0.09% (0.12%)			
GBP420,000	Oesterreichische Kontrollbank 0.75% 07/03/2022	410,173	0.06
GBP133,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	177,358	0.03
		587,531	0.09
Denmark — 0.11% (0.10%)			
GBP700,000	Kommunekredit 1.375% 12/10/2022	698,210	0.11
Finland — 0.38% (0.19%)			
GBP341,000	Municipality Finance 1.25% 07/03/2019	342,052	0.05
GBP750,000	Municipality Finance 0.75% 15/12/2020	742,399	0.11
GBP573,000	Municipality Finance 1.25% 07/12/2022	568,528	0.09
GBP820,000	OP Corporate Bank 2.5% 20/05/2022	845,445	0.13
		2,498,424	0.38
France — 7.54% (7.12%)			
GBP1,300,000	Banque Federative du Credit Mutuel 0.875% 08/06/2020	1,285,778	0.20
GBP700,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	694,748	0.11
GBP506,000	BNP Paribas 2.375% 20/11/2019	514,805	0.08
GBP1,106,000	BNP Paribas 1.125% 16/08/2022	1,073,209	0.16
GBP300,000	Caisse des Dépôts 1.5% 23/12/2019	302,364	0.05
GBP800,000	Caisse des Dépôts 0.5% 12/06/2020	790,481	0.12
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	232,604	0.03
GBP353,000	Cie de Financement Foncier 5.5% 26/01/2027	448,877	0.07
GBP308,000	Credit Agricole 5.5% 17/12/2021	349,582	0.05
GBP500,000	Dexia Credit Local 1.125% 24/02/2019	500,748	0.08
GBP1,200,000	Dexia Credit Local 2% 17/06/2020	1,218,154	0.19
GBP1,400,000	Dexia Credit Local 0.875% 07/09/2021	1,373,428	0.21
GBP1,600,000	Dexia Credit Local 1.125% 15/06/2022	1,572,800	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
GBP900,000	Dexia Credit Local 1.625% 08/12/2023	893,543	0.14
GBP1,100,000	Dexia Credit Local 2.125% 12/02/2025	1,111,255	0.17
GBP750,000	Electricite de France 6.875% 12/12/2022	915,334	0.14
GBP1,050,000	Electricite de France 6.25% 30/05/2028	1,348,410	0.21
GBP1,079,000	Electricite de France 5.875% 18/07/2031	1,367,514	0.21
GBP2,750,000	Electricite de France 6.125% 02/06/2034	3,616,866	0.56
GBP900,000	Electricite de France 5.5% 27/03/2037	1,099,831	0.17
GBP2,900,000	Electricite de France 5.5% 17/10/2041	3,615,998	0.56
GBP2,200,000	Electricite de France 5.125% 22/09/2050	2,674,338	0.41
GBP2,400,000	Electricite de France 6% 23/01/2114	3,172,493	0.49
GBP800,000	Engie 6.125% 11/02/2021	899,082	0.14
GBP700,000	Engie 7% 30/10/2028	977,374	0.15
GBP1,900,000	Engie 5% 01/10/2060	2,829,157	0.44
GBP1,193,000	IXIS Corporate & Investment Bank 5.875% 24/02/2020	1,287,591	0.20
GBP932,000	LVMH 1% 14/06/2022	915,677	0.14
GBP779,000	SNCF Mobilites 5.375% 18/03/2027	975,349	0.15
GBP1,290,000	SNCF Reseau 5.5% 01/12/2021	1,469,391	0.23
GBP1,786,000	SNCF Reseau 5.25% 07/12/2028	2,284,008	0.35
GBP1,008,000	SNCF Reseau 5.25% 31/01/2035	1,384,111	0.21
GBP857,000	SNCF Reseau 5% 11/03/2052	1,335,892	0.21
GBP995,000	SNCF Reseau 4.83% 25/03/2060	1,614,121	0.25
GBP306,000	Société Générale 5% 20/12/2018	313,130	0.05
GBP300,000	Suez 5.375% 02/12/2030	379,684	0.06
GBP896,000	Total Capital International 2.25% 17/12/2020	916,899	0.14
GBP720,000	Total Capital International 2.25% 09/06/2022	740,314	0.11
GBP420,000	Total Capital International 1.25% 16/12/2024	404,274	0.06
		48,899,214	7.54
	Germany — 10.93% (9.63%)		
GBP222,000	Aareal Bank 1% 04/06/2020	220,724	0.03
GBP230,000	BASF 0.875% 06/10/2023	221,198	0.03
GBP674,000	BASF 1.75% 11/03/2025	664,553	0.10
GBP800,000	Bayerische Landesbank 1.25% 20/12/2021	792,074	0.12
GBP300,000	Daimler 1% 20/12/2019	298,918	0.05
GBP1,002,000	Daimler 2.75% 04/12/2020	1,033,292	0.16
GBP200,000	Daimler 2.375% 16/12/2021	205,122	0.03
GBP1,160,000	Daimler 1.5% 13/01/2022	1,154,223	0.18
GBP474,000	Daimler 2.125% 07/06/2022	482,701	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
GBP420,000	Deutsche Bahn Finance 2.75% 20/06/2022	440,769	0.07
GBP353,000	Deutsche Bahn Finance 1.375% 07/07/2025	341,775	0.05
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,246,199	0.19
GBP1,000,000	Deutsche Pfandbriefbank 1.875% 20/12/2019	1,010,907	0.16
GBP700,000	Deutsche Pfandbriefbank 1% 04/12/2020	693,501	0.11
GBP400,000	Erste Abwicklungsanstalt 1% 07/03/2019	400,456	0.06
GBP1,300,000	FMS Wertmanagement 1.25% 08/03/2019	1,304,927	0.20
GBP2,000,000	FMS Wertmanagement 1.125% 13/12/2019	2,007,860	0.31
GBP1,500,000	FMS Wertmanagement 0.625% 06/03/2020	1,489,815	0.23
GBP1,800,000	FMS Wertmanagement 0.875% 14/05/2021	1,785,200	0.28
GBP2,100,000	FMS Wertmanagement 0.875% 14/02/2022	2,068,634	0.32
GBP1,400,000	FMS Wertmanagement 1% 07/09/2022	1,377,737	0.21
GBP1,700,000	FMS Wertmanagement 1.125% 07/09/2023	1,667,566	0.26
GBP707,000	Henkel AG & Company 0.875% 13/09/2022	689,104	0.11
GBP715,000	Kreditanstalt fuer Wiederaufbau 2% 06/12/2018	720,506	0.11
GBP6,453,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	6,483,807	1.00
GBP1,838,000	Kreditanstalt fuer Wiederaufbau 1.625% 05/06/2020	1,861,440	0.29
GBP2,350,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	2,307,900	0.36
GBP3,360,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	3,381,302	0.52
GBP4,900,000	Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	5,538,627	0.85
GBP1,920,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	1,890,351	0.29
GBP1,800,000	Kreditanstalt fuer Wiederaufbau 1% 15/12/2022	1,769,378	0.27
GBP1,627,000	Kreditanstalt fuer Wiederaufbau 5% 10/09/2024	1,962,143	0.30
GBP1,239,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	1,560,025	0.24
GBP5,138,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	7,149,085	1.10
GBP3,126,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	4,568,399	0.70
GBP1,225,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	1,784,237	0.27
GBP787,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	1,137,036	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP750,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% 17/05/2021	747,231	0.12
GBP850,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% 07/03/2022	833,752	0.13
GBP925,000	Landwirtschaftliche Rentenbank 1.5% 23/12/2019	934,063	0.14
GBP773,000	Landwirtschaftliche Rentenbank 1.375% 15/12/2020	778,825	0.12
GBP700,000	Landwirtschaftliche Rentenbank 1.125% 12/05/2021	699,485	0.11
GBP900,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	882,348	0.14
GBP900,000	Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	1,036,514	0.16
GBP400,000	NRW Bank 1.25% 15/12/2021	399,102	0.06
GBP900,000	NRW Bank 1% 15/06/2022	885,204	0.14
		70,908,015	10.93
Luxembourg — 0.07% (0.08%)			
GBP438,000	Nestle Finance International 2.25% 30/11/2023	450,876	0.07
Netherlands — 5.34% (5.97%)			
GBP200,000	ABN AMRO Bank 1% 30/06/2020	198,417	0.03
GBP1,400,000	ABN AMRO Bank 2.375% 07/12/2021	1,432,712	0.22
GBP1,200,000	ABN AMRO Bank 1.375% 07/06/2022	1,179,742	0.18
GBP427,000	Aegon 6.125% 15/12/2031	567,707	0.09
GBP942,000	Aegon 6.625% 16/12/2039	1,417,917	0.22
GBP1,200,000	Allianz Finance 4.5% 13/03/2043	1,567,920	0.24
GBP545,000	Bank Nederlandse Gemeenten 1.125% 07/03/2019	546,324	0.08
GBP1,399,000	Bank Nederlandse Gemeenten 1.375% 09/12/2019	1,408,512	0.22
GBP750,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	747,560	0.12
GBP868,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	973,599	0.15
GBP1,300,000	Bank Nederlandse Gemeenten 1% 15/03/2022	1,281,240	0.20
GBP720,000	Bank Nederlandse Gemeenten 1% 17/06/2022	708,399	0.11
GBP500,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	496,982	0.08
GBP400,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	515,198	0.08
GBP858,000	BMW Finance 1.875% 29/06/2020	865,981	0.13
GBP425,000	BMW Finance 1% 17/11/2021	416,046	0.06
GBP475,000	BMW Finance 2.375% 01/12/2021	487,149	0.08
GBP915,000	BMW Finance 0.875% 16/08/2022	883,123	0.14
GBP500,000	BMW International Investment 1.75% 19/04/2022	500,875	0.08
GBP545,000	Cooperatieve Rabobank 4.625% 13/01/2021	588,767	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP1,932,000	Cooperatieve Rabobank 2.25% 23/03/2022	1,976,685	0.30
GBP1,130,000	Cooperatieve Rabobank 4% 19/09/2022	1,239,239	0.19
GBP289,000	Cooperatieve Rabobank 4.875% 10/01/2023	328,600	0.05
GBP810,000	Cooperatieve Rabobank 5.25% 14/09/2027	931,476	0.14
GBP1,950,000	Cooperatieve Rabobank 4.625% 23/05/2029	2,164,157	0.33
GBP216,000	Cooperatieve Rabobank 4.55% 30/08/2029	254,669	0.04
GBP763,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,021,291	0.16
GBP750,000	Cooperatieve Rabobank 5.375% 03/08/2060	1,163,918	0.18
GBP717,000	Daimler International Finance 3.5% 06/06/2019	734,138	0.11
GBP700,000	Daimler International Finance 1.5% 18/08/2021	697,630	0.11
GBP850,000	Elm B.V. 6.302% Open Maturity	881,591	0.14
GBP951,000	ING Bank 5.375% 15/04/2021	1,054,029	0.16
GBP386,000	Linde Finance 5.875% 24/04/2023	461,905	0.07
GBP220,000	Nederlandse Waterschapsbank 2% 28/12/2018	221,843	0.03
GBP700,000	Nederlandse Waterschapsbank 1% 09/12/2019	700,737	0.11
GBP300,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	295,039	0.05
GBP712,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	979,000	0.15
GBP825,000	Shell International Finance 2% 20/12/2019	836,475	0.13
GBP400,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	419,248	0.06
GBP1,300,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,518,943	0.23
		34,664,783	5.34
Norway — 0.90% (0.82%)			
GBP921,000	DNB Bank 4.25% 27/01/2020	965,352	0.15
GBP580,000	Equinor 6.125% 27/11/2028	769,502	0.12
GBP1,312,000	Equinor 6.875% 11/03/2031	1,904,343	0.29
GBP450,000	Equinor 4.25% 10/04/2041	555,320	0.08
GBP300,000	Kommunalbanken 0.875% 08/12/2020	298,070	0.05
GBP850,000	Kommunalbanken 1.125% 30/11/2022	838,453	0.13
GBP500,000	SpareBank 1 Boligkreditt 1.75% 18/12/2023	497,155	0.08
		5,828,195	0.90
Sweden — 1.80% (1.47%)			
GBP289,000	Investor 5.5% 05/05/2037	394,562	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — (cont.)			
GBP420,000	Kommuninvest I Sverige 1.125% 06/09/2019	420,943	0.06
GBP600,000	Nordea Bank 2.125% 13/11/2019	608,376	0.09
GBP1,630,000	Nordea Bank 2.375% 02/06/2022	1,673,316	0.26
GBP1,125,000	Skandinaviska Enskilda Banken 3% 18/12/2020	1,169,634	0.18
GBP960,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	941,429	0.15
GBP470,000	Svensk Exportkredit 1.875% 21/12/2018	473,353	0.07
GBP900,000	Svensk Exportkredit 0.625% 07/12/2020	888,532	0.14
GBP450,000	Svensk Exportkredit 1.375% 15/12/2022	448,595	0.07
GBP451,000	Svenska Handelsbanken 4% 18/01/2019	460,004	0.07
GBP550,000	Svenska Handelsbanken 3% 20/11/2020	571,860	0.09
GBP850,000	Svenska Handelsbanken 2.375% 18/01/2022	872,590	0.13
GBP750,000	Svenska Handelsbanken 2.75% 05/12/2022	785,901	0.12
GBP291,000	Swedbank 1.625% 15/04/2019	292,663	0.05
GBP973,000	Swedbank 1.25% 29/12/2021	959,777	0.15
GBP700,000	Swedbank Hypotek 1.125% 07/12/2021	692,115	0.11
		11,653,650	1.80
Switzerland — 0.00% (0.18%)			
NORTH AMERICA — 15.34% (16.37%)			
Canada — 1.22% (0.79%)			
GBP595,000	Bank of Montreal 1.375% 29/12/2021	588,622	0.09
GBP459,000	Bank of Montreal 1.625% 21/06/2022	456,272	0.07
GBP850,000	Bank of Nova Scotia 0.75% 14/09/2021	831,518	0.13
GBP580,000	Bank of Nova Scotia 1.25% 08/06/2022	568,222	0.09
GBP1,000,000	Canadian Imperial Bank of Commerce 1.125% 30/06/2022	982,420	0.15
GBP670,000	Export Development Canada 1.875% 17/12/2018	674,865	0.10
GBP680,000	Export Development Canada 1.375% 16/12/2019	685,086	0.11
GBP850,000	Export Development Canada 1% 15/12/2020	847,771	0.13
GBP750,000	Export Development Canada 0.875% 07/12/2021	739,619	0.11
GBP450,000	Export Development Canada 1.375% 08/12/2023	445,625	0.07
GBP822,000	Royal Bank of Canada 1.125% 22/12/2021	812,008	0.12
GBP300,000	Toronto-Dominion Bank 1% 13/12/2021	295,351	0.05
		7,927,379	1.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — 2.32% (3.35%)			
GBP413,000	Affinity Water Programme Finance 4.5% 31/03/2036	506,856	0.08
GBP144,000	ASIF II 6.375% 05/10/2020	159,791	0.02
GBP868,000	Dwr Cymru Financing 6.907% 31/03/2021	999,458	0.15
GBP397,000	Dwr Cymru Financing 6.015% 31/03/2028	518,281	0.08
GBP995,000	Dwr Cymru Financing 2.5% 31/03/2036	953,804	0.15
GBP50,000	Dwr Cymru Financing 4.473% 31/03/2057	69,887	0.01
GBP1,278,000	IPIC GMTN 6.875% 14/03/2026	1,657,353	0.26
GBP50,000	Lunar Funding I 5.494% 29/07/2020	53,541	0.01
GBP300,000	Lunar Funding I 5.75% 18/10/2033	405,262	0.06
GBP499,000	Southern Water Services 5% 31/03/2021	545,622	0.08
GBP653,000	Southern Water Services Finance 6.64% 31/03/2026	842,410	0.13
GBP805,000	Southern Water Services Finance 6.192% 31/03/2029	1,066,734	0.16
GBP250,000	Southern Water Services Finance 5% 31/03/2041	331,524	0.05
GBP241,000	Southern Water Services Finance 4.5% 31/03/2052	320,026	0.05
GBP400,000	Southern Water Services Finance 5.125% 30/09/2056	603,326	0.09
GBP100,000	Thames Water Utilities Cayman Finance 4.375% 03/07/2034	113,216	0.02
GBP605,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	1,135,094	0.17
GBP765,496	Trafford Centre Finance 6.5% 28/07/2033	1,009,458	0.16
GBP350,000	Yorkshire Water Services Bradford Finance 6% 21/08/2019	370,456	0.06
GBP350,000	Yorkshire Water Services Bradford Finance 3.625% 01/08/2029	379,836	0.06
GBP600,000	Yorkshire Water Services Bradford Finance 6.375% 19/08/2039	901,083	0.14
GBP514,000	Yorkshire Water Services Odsal Finance 6.588% 21/02/2023	620,896	0.10
GBP50,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	65,467	0.01
GBP1,005,000	Yorkshire Water Services Odsal Finance 6.601% 17/04/2031	1,404,376	0.22
		15,033,757	2.32
Mexico — 0.79% (0.71%)			
GBP1,200,000	America Movil 5% 27/10/2026	1,410,840	0.22
GBP933,000	America Movil 5.75% 28/06/2030	1,174,744	0.18
GBP550,000	America Movil 4.948% 22/07/2033	662,959	0.10
GBP1,588,000	America Movil 4.375% 07/08/2041	1,850,525	0.29
		5,099,068	0.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — 11.01% (11.52%)		
GBP555,000	American Honda Finance 1.3% 21/03/2022	548,960	0.09
GBP700,000	American Honda Finance 2.625% 14/10/2022	727,425	0.11
GBP1,415,000	Apple 3.05% 31/07/2029	1,505,199	0.23
GBP700,000	Apple 3.6% 31/07/2042	808,307	0.12
GBP1,340,000	Bank of America 5.5% 04/12/2019	1,425,739	0.22
GBP1,500,000	Bank of America 6.125% 15/09/2021	1,706,946	0.26
GBP1,437,000	Bank of America 2.3% 25/07/2025	1,414,971	0.22
GBP475,000	Bank of America 4.25% 10/12/2026	531,309	0.08
GBP2,150,000	Bank of America 7% 31/07/2028	2,928,592	0.45
GBP464,000	BMW US Capital 2% 20/11/2019	468,821	0.07
GBP600,000	Brown-Forman 2.6% 07/07/2028	595,844	0.09
GBP150,000	Cargill 5.375% 02/03/2037	200,643	0.03
GBP98,000	Citigroup 6.25% 02/09/2019	104,151	0.02
GBP1,337,000	Citigroup 5.15% 21/05/2026	1,564,819	0.24
GBP848,000	Citigroup 6.8% 25/06/2038	1,262,166	0.19
GBP1,215,000	Citigroup 7.375% 01/09/2039	1,929,785	0.30
GBP972,000	Comcast 5.5% 23/11/2029	1,210,305	0.19
GBP105,000	Federal National Mortgage Association 5.375% 07/06/2021	117,245	0.02
GBP368,000	Federal National Mortgage Association 5.375% 07/12/2028	473,739	0.07
GBP468,000	General Electric 6.25% 29/09/2020	516,355	0.08
GBP423,000	General Electric 5.5% 07/06/2021	468,270	0.07
GBP669,000	General Electric 5.25% 07/12/2028	797,200	0.12
GBP135,000	General Electric 5.625% 16/09/2031	168,421	0.03
GBP958,000	General Electric 4.875% 18/09/2037	1,084,073	0.17
GBP519,000	General Electric 5.375% 18/12/2040	658,891	0.10
GBP366,000	Goldman Sachs 7.125% 07/08/2025	471,437	0.07
GBP1,858,000	Goldman Sachs 4.25% 29/01/2026	2,036,426	0.31
GBP818,000	Goldman Sachs 7.25% 10/04/2028	1,111,850	0.17
GBP1,325,000	International Business Machines 2.75% 21/12/2020	1,372,053	0.21
GBP350,000	International Business Machines 2.625% 05/08/2022	364,105	0.06
GBP800,000	Johnson & Johnson 5.5% 06/11/2024	981,390	0.15
GBP1,043,000	JPMorgan Chase 1.875% 10/02/2020	1,053,012	0.16
GBP1,300,000	JPMorgan Chase 3.5% 18/12/2026	1,398,410	0.22
GBP800,000	MetLife 5.25% 29/06/2020	861,460	0.13
GBP499,000	MetLife 5.375% 09/12/2024	594,105	0.09
GBP875,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	861,986	0.13
GBP754,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	784,872	0.12
GBP868,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	906,891	0.14
GBP700,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	765,247	0.12
GBP1,465,000	Morgan Stanley 2.625% 09/03/2027	1,442,777	0.22
GBP1,059,000	Nestle 1.75% 09/12/2020	1,071,584	0.17
GBP640,000	Nestle 1% 11/06/2021	632,936	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP628,000	New York Life Global Funding 1% 15/12/2021	617,653	0.10
GBP641,000	New York Life Global Funding 1.75% 15/12/2022	642,690	0.10
GBP824,000	PepsiCo 2.5% 01/11/2022	859,716	0.13
GBP800,000	Pfizer 6.5% 03/06/2038	1,229,018	0.19
GBP3,136,000	Pfizer 2.735% 15/06/2043	3,022,345	0.47
GBP612,000	Procter & Gamble 1.375% 03/05/2025	589,098	0.09
GBP617,000	Procter & Gamble 1.8% 03/05/2029	583,988	0.09
GBP352,000	Procter & Gamble 6.25% 31/01/2030	496,364	0.08
GBP327,000	Procter & Gamble 5.25% 19/01/2033	437,993	0.07
GBP1,003,000	Prologis 2.25% 30/06/2029	942,218	0.15
GBP217,000	Tennessee Valley Authority 5.35% 07/06/2021	241,561	0.04
GBP427,000	Tennessee Valley Authority 5.625% 07/06/2032	583,654	0.09
GBP382,000	Tennessee Valley Authority 4.625% 07/06/2043	518,477	0.08
GBP525,000	Toyota Motor Credit 1.125% 07/09/2021	520,107	0.08
GBP1,041,000	Toyota Motor Credit 1% 27/09/2022	1,016,614	0.16
GBP900,000	United Parcel Service 5.125% 12/02/2050	1,316,604	0.20
GBP785,000	Walmart 5.75% 19/12/2030	1,058,405	0.16
GBP1,568,000	Walmart 5.625% 27/03/2034	2,168,544	0.33
GBP2,031,000	Walmart 5.25% 28/09/2035	2,762,404	0.43
GBP490,000	Walmart 4.875% 19/01/2039	656,928	0.10
GBP1,430,000	Wells Fargo 2.125% 22/04/2022	1,433,566	0.22
GBP783,000	Wells Fargo 1.375% 30/06/2022	762,053	0.12
GBP1,200,000	Wells Fargo 5.25% 01/08/2023	1,354,739	0.21
GBP1,125,000	Wells Fargo 2.125% 20/12/2023	1,116,267	0.17
GBP2,145,000	Wells Fargo 2% 28/07/2025	2,063,134	0.32
GBP729,000	Wells Fargo 3.5% 12/09/2029	767,673	0.12
GBP1,708,000	Wells Fargo 4.625% 02/11/2035	2,027,710	0.31
GBP1,450,000	Wells Fargo 4.875% 29/11/2035	1,685,480	0.26
		71,403,720	11.01
	ASIA — 1.01% (0.84%)		
	Japan — 0.64% (0.54%)		
GBP650,000	East Japan Railway 4.75% 08/12/2031	813,732	0.13
GBP800,000	East Japan Railway 5.25% 22/04/2033	1,061,235	0.16
GBP400,000	East Japan Railway 4.875% 14/06/2034	514,635	0.08
GBP400,000	East Japan Railway 4.5% 25/01/2036	501,664	0.08
GBP1,028,000	Japan Bank for International Cooperation 2.625% 15/12/2020	1,061,219	0.16
GBP160,000	Japan Finance Organization for Municipalities 5.75% 09/08/2019	168,723	0.03
		4,121,208	0.64

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — 0.31% (0.23%)			
GBP860,000	Temasek Financial I 4.625% 26/07/2022	963,535	0.15
GBP721,000	Temasek Financial I 5.125% 26/07/2040	1,038,583	0.16
		2,002,118	0.31
South Korea — 0.06% (0.07%)			
GBP425,000	Korea Development Bank 1.75% 15/12/2022	419,003	0.06
SUPRANATIONAL — 12.10% (12.02%)			
GBP375,000	Asian Development Bank 0.75% 24/03/2022	367,380	0.06
GBP720,000	Asian Development Bank 1% 15/12/2022	708,552	0.11
GBP450,000	Asian Development Bank 1.375% 15/12/2023	446,948	0.07
GBP815,000	Council of Europe Development Bank 1.125% 07/03/2019	817,054	0.13
GBP785,000	Council of Europe Development Bank 1.25% 23/12/2019	789,492	0.12
GBP850,000	Council of Europe Development Bank 0.625% 15/06/2022	825,709	0.13
GBP345,000	Eurofima 5.5% 07/06/2032	472,486	0.07
GBP1,001,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	1,345,432	0.21
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	542,277	0.08
GBP1,119,000	European Investment Bank 1.5% 01/02/2019	1,125,466	0.17
GBP326,000	European Investment Bank 5.375% 07/03/2019	337,825	0.05
GBP3,475,000	European Investment Bank 0.625% 17/01/2020	3,457,430	0.53
GBP2,861,000	European Investment Bank 2.25% 07/03/2020	2,927,518	0.45
GBP834,000	European Investment Bank 0.875% 15/03/2021	828,293	0.13
GBP2,986,000	European Investment Bank 5.375% 07/06/2021	3,360,683	0.52
GBP4,175,000	European Investment Bank 1.125% 07/09/2021	4,165,448	0.64
GBP430,000	European Investment Bank 4.25% 07/12/2021	473,907	0.07
GBP4,210,000	European Investment Bank 2.5% 31/10/2022	4,414,867	0.68
GBP2,650,000	European Investment Bank 0.875% 15/12/2023	2,564,506	0.39
GBP1,500,000	European Investment Bank 1.375% 07/03/2025	1,477,950	0.23
GBP2,792,000	European Investment Bank 5.5% 15/04/2025	3,495,584	0.54
GBP2,550,000	European Investment Bank 1% 21/09/2026	2,403,194	0.37
GBP614,000	European Investment Bank 3.75% 07/12/2027	717,125	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP1,304,000	European Investment Bank 0% 07/12/2028	1,056,586	0.16
GBP3,907,000	European Investment Bank 6% 07/12/2028	5,419,962	0.84
GBP2,380,000	European Investment Bank 4.5% 07/06/2029	2,968,645	0.46
GBP3,432,000	European Investment Bank 5.625% 07/06/2032	4,934,818	0.76
GBP2,167,000	European Investment Bank 3.875% 08/06/2037	2,760,164	0.43
GBP2,787,000	European Investment Bank 5% 15/04/2039	4,136,348	0.64
GBP1,027,000	European Investment Bank 4.5% 07/03/2044	1,503,168	0.23
GBP1,679,000	European Investment Bank 4.625% 12/10/2054	2,761,042	0.43
GBP500,000	Inter-American Development Bank 1.125% 17/12/2019	501,788	0.08
GBP338,000	Inter-American Development Bank 5.25% 07/06/2021	378,787	0.06
GBP950,000	Inter-American Development Bank 0.625% 15/12/2021	929,033	0.14
GBP1,430,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	1,440,739	0.22
GBP611,000	International Bank for Reconstruction & Development 5.4% 07/06/2021	687,954	0.11
GBP1,465,000	International Bank for Reconstruction & Development 0.375% 15/06/2021	1,431,078	0.22
GBP750,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	737,798	0.11
GBP2,250,000	International Bank for Reconstruction & Development 1% 19/12/2022	2,215,357	0.34
GBP360,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	344,351	0.05
GBP877,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	1,123,832	0.17
GBP788,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,146,408	0.18
GBP500,000	Nordic Investment Bank 1% 07/03/2019	500,867	0.08
GBP677,000	Nordic Investment Bank 5.25% 26/11/2019	720,760	0.11
GBP900,000	Nordic Investment Bank 0.625% 02/11/2021	881,510	0.14
GBP1,400,000	Nordic Investment Bank 1.125% 15/12/2023	1,373,975	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP320,000	Nordic Investment Bank 5.2% 07/06/2032	443,005	0.07
		<hr/>	<hr/>
		78,463,101	12.10
PACIFIC BASIN — 2.48% (2.44%)			
Australia — 2.27% (2.20%)			
GBP725,000	BHP Billiton Finance 3.25% 25/09/2024	776,441	0.12
GBP1,950,000	BHP Billiton Finance 4.3% 25/09/2042	2,370,217	0.37
GBP525,000	Commonwealth Bank of Australia 1.125% 22/12/2021	517,728	0.08
GBP160,000	Commonwealth Bank of Australia 4.875% 19/12/2023	163,247	0.02
GBP1,550,000	Commonwealth Bank of Australia 3% 04/09/2026	1,666,997	0.26
GBP500,000	Macquarie Bank 3.5% 18/12/2020	524,040	0.08
GBP510,000	National Australia Bank 1.875% 20/02/2020	514,582	0.08
GBP680,000	National Australia Bank 0.875% 26/06/2020	672,889	0.10
GBP600,000	National Australia Bank 1.125% 10/11/2021	593,092	0.09
GBP848,000	National Australia Bank 5.125% 09/12/2021	946,826	0.15
GBP425,000	National Australia Bank 1.375% 27/06/2022	417,655	0.06
GBP770,000	National Australia Bank 3% 04/09/2026	829,405	0.13
GBP420,000	Scentre Management 2.375% 08/04/2022	428,461	0.07
GBP1,153,000	Scentre Management 3.875% 16/07/2026	1,256,918	0.19
GBP120,000	SGSP Australia Assets 5.125% 11/02/2021	130,361	0.02
GBP315,000	Vicinity Centres 3.375% 07/04/2026	327,490	0.05
GBP710,000	Westpac Banking 5% 21/10/2019	747,815	0.11
GBP850,000	Westpac Banking 1% 30/06/2022	831,965	0.13
GBP700,000	Westpac Banking 2.625% 14/12/2022	724,116	0.11
GBP300,000	Westpac Banking 2.125% 02/05/2025	296,222	0.05
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		14,736,467	2.27
New Zealand — 0.21% (0.24%)			
GBP300,000	ASB Finance 1% 07/09/2020	296,431	0.05
GBP236,000	Fonterra Cooperative Group 9.375% 04/12/2023	323,666	0.05
GBP700,000	Westpac Securities 2.5% 13/01/2021	716,838	0.11
		<hr/>	<hr/>
		1,336,935	0.21
GOVERNMENT BONDS			
— 1.41% (1.77%)			
UNITED KINGDOM — 0.52% (0.59%)			
GBP3,300,000	United Kingdom Gilt 1.5% 22/01/2021	3,352,137	0.52
		<hr/>	<hr/>

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — 0.21% (0.18%)			
GBP451,000	Guernsey Government International Bond 3.375% 12/12/2046	500,741	0.08
GBP700,000	Jersey Government International Bond 3.75% 09/06/2054	869,548	0.13
		1,370,289	0.21
ISLE OF MAN — 0.03% (0.04%)			
GBP149,000	Isle of Man Government International Bond 5.375% 14/08/2034	200,796	0.03
CONTINENTAL EUROPE — 0.30% (0.59%)			
Belgium — 0.13% (0.29%)			
GBP198,000	Belgium Government International Bond 9.375% 21/02/2020	225,740	0.03
GBP450,000	Belgium Government International Bond 5.7% 28/05/2032	624,893	0.10
		850,633	0.13
Finland — 0.17% (0.23%)			
GBP161,000	Finland Government International Bond 1% 17/12/2018	161,353	0.02
GBP298,000	Finland Government International Bond 1.5% 19/12/2019	300,820	0.05
GBP638,000	Finland Government International Bond 1.625% 15/12/2020	646,065	0.10
		1,108,238	0.17
Germany — 0.00% (0.07%)			
NORTH AMERICA — 0.32% (0.34%)			
Canada — 0.32% (0.34%)			
GBP1,267,000	Province of Alberta Canada 1% 15/11/2021	1,246,946	0.19
GBP595,000	Province of Manitoba Canada 0.75% 15/12/2021	580,085	0.09
GBP255,000	Province of Quebec Canada 0.875% 24/05/2022	248,692	0.04
		2,075,723	0.32
MIDDLE EAST — 0.03% (0.03%)			
Israel — 0.03% (0.03%)			
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	146,385	0.03
Portfolio of investments		634,917,926	97.89
Net other assets		13,716,370	2.11
Total net assets		£648,634,296	100.00%

¹ These are unrated fixed interest securities and represent 0.10% of the net assets of the Fund.

Total purchases for the year: £253,939,615.

Total sales for the year: £148,742,577.

Independent Auditors' Report

Independent auditors' report to the Unitholders of Legal & General Sterling Corporate Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 May 2018 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 34 to 35.

In our opinion, Legal & General Sterling Corporate Bond Index Fund's financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 20 May 2018 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Independent Auditors' Report continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditors' report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
E14 5GL London
10 July 2018

Financial Statements

Statement of Total Return for the year ended 20 May 2018

Notes	20/05/18		20/05/17	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(22,532,292)		23,513,712
Revenue	4	13,701,442	10,683,578	
Expenses	5	(448,215)	(366,234)	
Interest payable and similar charges	7	(364)	(225)	
Net revenue before taxation		<u>13,252,863</u>	<u>10,317,119</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>13,252,863</u>	<u>10,317,119</u>	
Total return before distributions		<u>(9,279,429)</u>	<u>33,830,831</u>	
Distributions	7	(13,701,078)	(10,683,353)	
Change in net assets attributable to Unitholders from investment activities		<u>£(22,980,507)</u>	<u>£23,147,478</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 May 2018

	20/05/18		20/05/17	
	£	£	£	£
Opening net assets attributable to Unitholders		567,333,446		350,685,885
Amounts received on issue of units		186,852,834	273,549,187	
Amounts paid on cancellation of units		(86,996,022)	(83,828,484)	
		<u>99,856,812</u>	<u>189,720,703</u>	
Change in net assets attributable to Unitholders from investment activities		(22,980,507)	23,147,478	
Retained distributions on accumulation units		<u>4,424,545</u>	<u>3,779,380</u>	
Closing net assets attributable to Unitholders		<u>£648,634,296</u>	<u>£567,333,446</u>	

Financial Statements continued

Balance Sheet as at 20 May 2018

	Notes	20/05/18 £	20/05/17 £
ASSETS			
Fixed assets:			
Investments		634,917,926	559,037,539
Current assets:			
Debtors	8	14,345,174	15,274,603
Cash and bank balances	9	<u>7,541,524</u>	<u>2,421,052</u>
Total assets		<u>656,804,624</u>	<u>576,733,194</u>
LIABILITIES			
Creditors:			
Distributions payable		(2,472,285)	(2,162,367)
Other creditors	10	<u>(5,698,043)</u>	<u>(7,237,381)</u>
Total liabilities		<u>(8,170,328)</u>	<u>(9,399,748)</u>
Net assets attributable to Unitholders		<u>£648,634,296</u>	<u>£567,333,446</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from capital for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 18 May 2018, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Net capital (losses)/gains

20/05/18	20/05/17
£	£
(22,532,292)	23,513,712
<u>(22,532,292)</u>	<u>23,513,712</u>

4. Revenue

Bond Interest

Bank interest

20/05/18	20/05/17
£	£
13,698,436	10,682,494
3,006	1,084
<u>13,701,442</u>	<u>10,683,578</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund management fees

Total expenses

20/05/18	20/05/17
£	£
448,215	366,234
<u>448,215</u>	<u>366,234</u>

Audit fees of £11,000 plus VAT of £2,200 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,285 plus VAT of £2,257.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/05/18	20/05/17
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	13,252,863	10,317,119
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2017: 20%)	2,650,573	2,063,424
Effects of:		
Interest distributions deductible for tax purposes	(2,650,573)	(2,063,424)
Current tax	—	—

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	20/05/18	20/05/17
	£	£
First interim distribution	3,409,668	2,117,701
Second interim distribution	3,357,765	2,089,890
Third interim distribution	3,580,884	2,679,422
Final distribution	<u>3,515,296</u>	<u>3,279,838</u>
	13,863,613	10,166,851
Add: Revenue deducted on cancellation of units	244,996	231,903
Less: Revenue received on creation of units	(407,531)	(758,554)
Income tax withheld	<u>—</u>	<u>1,043,153</u>
Distributions for the year	13,701,078	10,683,353
Interest payable and similar charges		
Bank overdraft interest	<u>364</u>	<u>225</u>
	<u>13,701,442</u>	<u>10,683,578</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	20/05/18	20/05/17
	£	£
Net revenue after taxation for the year	13,252,863	10,317,119
Add: Expenses charged to capital	<u>448,215</u>	<u>366,234</u>
Distributions for the year	13,701,078	10,683,353

8. Debtors

	20/05/18	20/05/17
	£	£
Accrued revenue	9,111,487	8,059,974
Amounts receivable for creation of units	5,233,687	3,011,968
Sales awaiting settlement	<u>—</u>	<u>4,202,661</u>
	<u>14,345,174</u>	<u>15,274,603</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	20/05/18	20/05/17
	£	£
Cash and bank balances	7,541,524	2,421,052
Net uninvested cash	<u>7,541,524</u>	<u>2,421,052</u>

10. Other creditors

	20/05/18	20/05/17
	£	£
Accrued expenses	25,129	22,654
Amounts payable for cancellation of units	2,122,025	1,000
Purchases awaiting settlement	3,550,889	7,213,727
	<u>5,698,043</u>	<u>7,237,381</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 May 2017: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 20 May 2018, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £31,745,896 (20 May 2017: £27,951,877).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 20 May 2018, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £527,988 (20 May 2017: £483,935). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
20/05/18	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	634,918	—*	633,861	1,057
Other assets	21,886	7,541†	—	14,345
Other liabilities	(8,170)	—†	—	(8,170)
Total	648,634	7,541	633,861	7,232

	Total	Floating	Fixed	No
20/05/17	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	559,037	—*	554,267	4,770
Other assets	17,696	2,421†	—	15,275
Other liabilities	(9,400)	—†	—	(9,400)
Total	567,333	2,421	554,267	10,645

* The Fund's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR.

Currency	Fixed Rate Financial Assets			
	Weighted average		Weighted average	
	Interest rate	Interest rate	Period for which	Period for which
	%	%	Rate is fixed	Rate is fixed
			Years	Years
	20/05/18	20/05/17	20/05/18	20/05/17
Sterling	2.27	1.85	12.46	12.83

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

At the year end the Fund had no significant exposures to currencies other than Sterling (20 May 2017: same).

Forward currency contracts were not utilised during the current or the preceding year.

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Fund's had low credit ratings (sub-investment grade).

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

20/05/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,427,860	—
Level 2 - Observable Market Data	629,490,066	—
Level 3 - Unobservable Data	—	—
Total	634,917,926	—

20/05/17	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	5,587,650	—
Level 2 - Observable Market Data	553,449,889	—
Level 3 - Unobservable Data	—	—
Total	559,037,539	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (20 May 2017: same).

Total purchases for the year: £253,939,615
(20 May 2017: £352,105,167)

Total sales for the year: £148,742,577
(20 May 2017: £162,876,434)

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 58. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 50 to 56. The distributions per unit class are given in the distribution tables on pages 45 to 48. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	1,998	13,089
Units issued	—	14,072
Units cancelled	—	(3,133)
Units converted	—	—
Closing Units	1,998	24,028

I-Class	Distribution	Accumulation
Opening Units	61,404,804	276,462,964
Units issued	26,027,071	66,262,923
Units cancelled	(9,693,157)	(58,809,830)
Units converted	3,482,619	(3,104,261)
Closing Units	81,221,337	280,811,796

C-Class	Distribution	Accumulation
Opening Units	20,415,948	31,828,891
Units issued	13,485,176	50,409,008
Units cancelled	(17,250,619)	(52,416,700)
Units converted	—	—
Closing Units	16,650,505	29,821,199

L-Class	Distribution
Opening Units	576,379,473
Units issued	159,976,706
Units cancelled	(4,276,685)
Units converted	—
Closing Units	732,079,494

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 4.78% (4.35% as at 20 May 2017) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 62.17p. The Net Asset Value per I-Class accumulation unit for the Fund as at 12 noon on 9 July 2018 was 62.85p. This represents an increase of 1.09% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 May 2018

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim Interest distribution in pence per unit			Period	
			21/05/17	to 20/08/17
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3153	—	0.3153	0.2787
Group 2	—	0.3153	0.3153	0.2787
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3504	—	0.3504	0.3025
Group 2	0.1733	0.1771	0.3504	0.3025
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3152	—	0.3152	0.2760
Group 2	0.1569	0.1583	0.3152	0.2760
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3517	—	0.3517	0.3014
Group 2	0.1959	0.1558	0.3517	0.3014
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3163	—	0.3163	0.2765
Group 2	0.1169	0.1994	0.3163	0.2765
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3514	—	0.3514	0.3018
Group 2	0.2540	0.0974	0.3514	0.3018
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/10/17	20/10/16
Group 1	0.3173	—	0.3173	0.2775
Group 2	0.1518	0.1655	0.3173	0.2775

Distribution Tables continued

2nd Interim Interest distribution in pence per unit			Period	
			21/08/17	to 20/11/17
F-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3058	—	0.3058	0.2722
Group 2	—	0.3058	0.3058	0.2722
F-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3438	—	0.3438	0.2993
Group 2	—	0.3438	0.3438	0.2993
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3065	—	0.3065	0.2722
Group 2	0.1428	0.1637	0.3065	0.2722
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3439	—	0.3439	0.2986
Group 2	0.1533	0.1906	0.3439	0.2986
C-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3071	—	0.3071	0.2726
Group 2	0.1167	0.1904	0.3071	0.2726
C-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3444	—	0.3444	0.2991
Group 2	0.1986	0.1458	0.3444	0.2991
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/01/18	20/01/17
Group 1	0.3086	—	0.3086	0.2736
Group 2	0.2015	0.1071	0.3086	0.2736

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period		
			21/11/17	to 20/02/18	
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3048	—	0.3048	0.3166
Group 2		—	0.3048	0.3048	0.3166
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3418	—	0.3418	0.3502
Group 2		—	0.3418	0.3418	0.3502
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3030	—	0.3030	0.3172
Group 2		0.2227	0.0803	0.3030	0.3172
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3418	—	0.3418	0.3498
Group 2		0.1835	0.1583	0.3418	0.3498
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3036	—	0.3036	0.3177
Group 2		0.1452	0.1584	0.3036	0.3177
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3424	—	0.3424	0.3502
Group 2		0.1609	0.1815	0.3424	0.3502
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/04/18	20/04/17
Group 1		0.3051	—	0.3051	0.3188
Group 2		0.2000	0.1051	0.3051	0.3188

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			21/02/18	to 20/05/18
F-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.2957	—	0.2957	0.3273
Group 2	—	0.2957	0.2957	0.3273
F-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.3350	—	0.3350	0.3628
Group 2	—	0.3350	0.3350	0.3628
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.2959	—	0.2959	0.3268
Group 2	0.1719	0.1240	0.2959	0.3268
I-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.3357	—	0.3357	0.3624
Group 2	0.1593	0.1764	0.3357	0.3624
C-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.2966	—	0.2966	0.3268
Group 2	0.0693	0.2273	0.2966	0.3268
C-Class				
Accumulation Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.3360	—	0.3360	0.3623
Group 2	0.1267	0.2093	0.3360	0.3623
I-Class				
Distribution Units	Revenue	Equalisation	Distribution	Distribution
			20/07/18	20/07/17
Group 1	0.2981	—	0.2981	0.3287
Group 2	0.0639	0.2342	0.2981	0.3287

Fund Information

The Comparative Tables on pages 50 to 56 give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	56.36	53.10	52.50
Return before operating charges*	(0.58)	4.80	2.22
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.20)
Return after operating charges*	(0.79)	4.59	2.02
Distributions on income units [^]	(1.22)	(1.33)	(1.42)
Closing net asset value per unit	54.35	56.36	53.10
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.40)%	8.64%	3.85%
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Other Information

Closing net asset value (£)	1,086	1,126	1,061
Closing number of units	1,998	1,998	1,998
Operating charges [†]	0.37%	0.37%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.35p	59.28p	54.25p
Lowest unit price	54.53p	53.20p	51.34p

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	62.98	58.12	56.25
Return before operating charges*	(0.67)	5.25	2.39
Operating charges (calculated on average price)	(0.23)	(0.23)	(0.21)
Return after operating charges*	(0.90)	5.02	2.18
Distributions [^]	(1.37)	(1.47)	(1.52)
Retained distributions on accumulation units [^]	1.37	1.31	1.21
Closing net asset value per unit	62.08	62.98	58.12
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.43)%	8.64%	3.88%
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Other Information

Closing net asset value (£)	14,916	8,243	79,148
Closing number of units	24,028	13,089	136,183
Operating charges [†]	0.37%	0.37%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	64.41p	64.87p	59.03p
Lowest unit price	61.61p	58.22p	54.96p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	56.40	53.04	52.34
Return before operating charges*	(0.59)	4.77	2.19
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.08)
Return after operating charges*	(0.67)	4.69	2.11
Distributions on income units [^]	(1.22)	(1.33)	(1.41)
Closing net asset value per unit	54.51	56.40	53.04
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.19)%	8.84%	4.03%
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Other Information

Closing net asset value (£)	44,277,810	34,632,075	44,107,382
Closing number of units	81,221,337	61,404,804	83,159,735
Operating charges [†]	0.14%	0.14%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.41p	59.23p	54.16p
Lowest unit price	54.66p	53.13p	51.15p

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	62.92	57.93	55.94
Return before operating charges*	(0.66)	5.23	2.37
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.08)
Return after operating charges*	(0.75)	5.14	2.29
Distributions [^]	(1.37)	(1.46)	(1.52)
Retained distributions on accumulation units [^]	1.37	1.31	1.22
Closing net asset value per unit	62.17	62.92	57.93
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.19)%	8.87%	4.09%
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Other Information

Closing net asset value (£)	174,587,842	173,958,256	107,759,194
Closing number of units	280,811,796	276,462,964	186,010,236
Operating charges [†]	0.14%	0.14%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	64.40p	64.69p	58.83p
Lowest unit price	61.66p	58.03p	54.68p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	56.50	53.11	52.38
Return before operating charges*	(0.59)	4.77	2.19
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	(0.64)	4.72	2.14
Distributions on income units [^]	(1.22)	(1.33)	(1.41)
Closing net asset value per unit	54.64	56.50	53.11
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.13)%	8.89%	4.09%
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Other Information

Closing net asset value (£)	9,097,807	11,535,205	16,556,469
Closing number of units	16,650,505	20,415,948	31,175,710
Operating charges [†]	0.09%	0.09%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.51p	59.31p	54.23p
Lowest unit price	54.78p	53.20p	51.19p

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	63.02	57.99	55.95
Return before operating charges*	(0.65)	5.24	2.40
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.06)
Return after operating charges*	(0.71)	5.18	2.34
Distributions [^]	(1.37)	(1.46)	(1.51)
Retained distributions on accumulation units [^]	1.37	1.31	1.21
Closing net asset value per unit	62.31	63.02	57.99
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.13)%	8.93%	4.18%
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Other Information

Closing net asset value (£)	18,581,271	20,057,871	23,552,562
Closing number of units	29,821,199	31,828,891	40,615,826
Operating charges [†]	0.09%	0.09%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	64.50p	64.76p	58.89p
Lowest unit price	61.78p	58.09p	54.71p

[^] Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/18 (pence per unit)	20/05/17 (pence per unit)	20/05/16 (pence per unit)
Opening net asset value per unit	56.76	53.32	52.55
Return before operating charges*	(0.59)	4.80	2.21
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(0.61)	4.78	2.19
Distributions on income units [^]	(1.23)	(1.34)	(1.42)
Closing net asset value per unit	54.92	56.76	53.32
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(1.07)%	8.96%	4.17%
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Other Information

Closing net asset value (£)	402,073,564	327,140,670	158,630,069
Closing number of units	732,079,494	576,379,473	297,521,323
Operating charges [†]	0.03%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.79p	59.55p	54.45p
Lowest unit price	55.06p	53.41p	51.37p

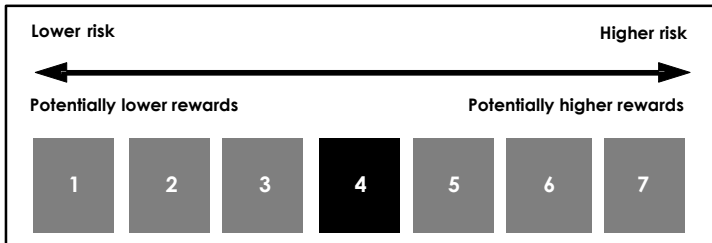
[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which the Index the Fund tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 August 2012
Period end dates for distributions:	20 February, 20 May 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
Minimum initial lump sum investment:	R-Class [^] £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class† £500,000
Minimum monthly contributions:	R-Class [^] £20 F-Class* N/A I-Class N/A C-Class** N/A L-Class† N/A
Valuation point:	12 noon
Fund management fees:	R-Class [^] Annual 0.52% F-Class* Annual 0.37% I-Class Annual 0.14% C-Class** Annual 0.09% L-Class† Annual 0.03%
Initial charges:	R-Class [^] Nil F-Class* Nil I-Class Nil C-Class** Nil L-Class† Nil

[^] With effect from 12 June 2018 – See Significant Changes on page 61.

* F class units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** C-Class units are only available to distributors who actively market and distribute such units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

† L-Class is not available to retail customers and is intended only for investment by Legal & General group companies.

General Information (unaudited) continued

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking error of the Fund is 0.05%, whilst over the last three years to the end of May 2018, the annualised Tracking Error of the Fund is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITs V Directive, the Legal & General Sterling Corporate Bond Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
32	6,726	11,997	120

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
22	2,281	3,000	5

Controlled Functions

As at 31 December 2017, Legal & General Unit Trust Managers Limited (UTM) engaged the services of six employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further two employees of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 20 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2017, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 22 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management Team.

Significant Changes

New Unit Class: R-Class

With effect from 12 June 2018, R-Class units have launched within the Fund, with accumulation and distribution units available.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Sterling Corporate Bond Index Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

R. M. Bartley
A. J. C. Craven
S. Hynes
H. Morrissey (appointed 5 July 2017)
H. Solomon
S. D. Thomas
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services PLC
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

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(Unit Trust Managers) Limited
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